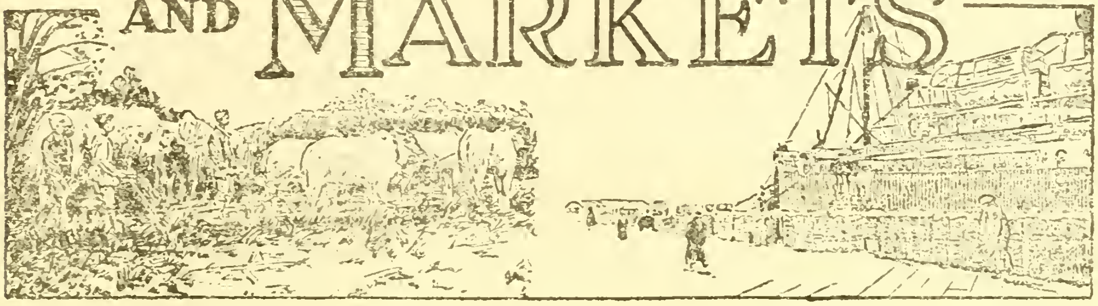
FOREIGN CROPS AND MARKETS



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L A T E C A B L E S

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Punjab, India, first official forecast of 1935 wheat production 132,460,000 bushels compared with first forecast of 130,853,000 bushels for 1934 and final estimate of 121,445,000 bushels. Third forecast of acreage 10,037,000 acres compared with 10,921,000 acres at same time last year and final estimate of 11,292,000 acres. (International Institute of Agriculture, Rome, April 11, 1935.)

Total Canadian grain stocks on March 31, 1935 officially placed as follows with 1934 figures in parentheses: Wheat 282,675,000 bushels (304,273,700), oats 113,185,000 (107,520,000), barley 22,763,000 (24,225,000), rye 4,602,000 (4,517,000), flaxseed 581,000 bushels (664,000). (Agricultural Branch, Dominion Bureau of Statistics, Ottawa, Canada, April 12, 1935.)

Brazilian 1934-35 cotton crop estimated as follows with corresponding estimates for 1933-34 in parentheses: Northern Brazil, final estimate 737,941 bales of 478 pounds (468,298); Southern Brazil, first estimate, 853,245 bales (500,400). (Consul General Samuel T. Lee, Rio de Janeiro, April 11, 1935.)

Egyptian cotton ginned to end of March 1935 reported as follows with ginnings to corresponding date in 1934 in parentheses: Sakellaridis 183,000 bales of 478 pounds (223,000), other varieties 1,257,000 (1,388,000), scarto or linters 31,000 bales (32,000). (International Institute of Agriculture, Rome, April 12, 1935.)

Sydney, Australia, wool sales closed April 11 with animated competition compared with opening of series on March 11. Prices of spinners wool 15 percent higher, other descriptions, greasy merinos, comebacks, and fine crossbreds 10 percent higher; medium and coarse crossbreds advanced from par to 5 percent. (Agricultural Attaché E. A. Foley, London, April 11, 1935.)

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BREAD GRAINS

The wheat situation in European countries

Crop conditions and prospects

Low temperatures in early March, following the generally mild weather of late February, caused some damage to the European wheat crop, especially in sections of eastern Europe, according to the March report of Assistant Agricultural Attaché Gordon P. Boals at Berlin. In central and western regions, however, the crop came through the winter well, and prospects in March compared favorably with those of the corresponding season in former years. In the Danube Basin, the condition of winter seedings was still considered good by the Belgrade office of the Foreign Agricultural Service, although the unseasonably cold weather interfered with field work and delayed spring sowings until the last of the month. Winter sowings in the Danube Basin are still estimated at 20,015,000 acres as compared with 18,970,000 acres sown in 1934.

While the German wheat crop may have suffered some damage from the severe cold of early March, the extent of the injury is not yet known. Mild weather again prevailed by the third week of the month, and preparations for spring field work went forward under favorable conditions. The official condition report for April 1 placed winter wheat and winter rye above average and slightly better than on the same date in 1934, according to a cable from the International Institute of Agriculture. Grain fields in Austria survived the winter satisfactorily, with slight damage reported in only a few localities. Farmers in Czechoslovakia have again been urged by the Grain Monopoly and the Ministry of Agriculture to restrict sowings of grain. The warnings issued last fall had little effect in the face of a fixed-price system and unusually good seeding weather, but it is hoped that little or no spring wheat will be sown this season.

The outlook in Poland was not especially promising, although the official report on condition as of March 1 placed the winter grain crops at average or slightly above. Rye was considered somewhat more promising than wheat. Recent revisions of the 1934 crops resulted in marked increases for both the wheat and rye harvests, the new figures being 76,426,000 and 254,434,000 bushels, respectively, instead of 63,468,000 and 222,764,000 bushels as previously reported. Winter damage in Estonia and Latvia was rather serious, Mr. Boals reports. The warm weather of February caused the snow to melt, and March freezes found the crops unprotected. Crop prospects in both Denmark and Sweden were considered satisfactory for March, with no particular damage from winter weather

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reported. A promising stand of winter wheat was reported in the Netherlands, and in Belgium conditions were good on the whole in spite of a rather heavy growth of weeds.

In Russia the outlook for winter crops is less encouraging. Not only is the soil moisture deficient as a result of light rains last fall and winter but high winds, particularly in the southern regions of the Union, have dried the soil very rapidly. Such conditions are particularly unfavorable for spring wheat. Unusually warm weather the latter part of February was followed by a return of cold weather in March which in some sections damaged winter crops because of a lack of snow cover and in other sections caused the formation of an ice cover. Fears are now expressed that winter kill will be above normal, though these reports are too local in character to permit the drawing of general conclusions.

The return of cold weather and the fast drying winds also delayed spring sowing operations, particularly the "extra early seedings" whereby the grain is broadcast on wet soil and harrowed in as the soil condition permits. Technical and mechanical features of the spring sowing campaign are said to show an improvement over recent years but there are still numerous complaints in regard to seed distribution, tractor repairs, etc.

The 1935 grain tax in kind will remain unchanged except for the important regions of Ukraine and Kazakstan, where a reduction has been announced. The redivision of certain former regions has also apparently resulted in a reduction in the grain tax for the former North Caucasus, Western Siberia, and Lower Volga regions. An additional feature of the new grain tax is that the delivery norms for the individual peasants will be fixed by the Central Government of each region instead of the local party organs as was formerly the case.

Market conditions

Trading in wheat on the markets of central and northern Europe was of fair volume during March but was confined largely to supplying immediate needs, Mr. Boals reports. Additional purchases of wheat were made in Denmark, which, together with Belgium and the Netherlands, has become one of the most active markets on the Continent. Most of the wheat imported into Denmark is from continental sources, however, such as France, and is used mostly for feed. Purchases of foreign wheat continued in fair volume in Belgium and the Netherlands. Austria bought both Argentine and Hungarian wheat and was negotiating with Rumania for additional supplies. Considerable Hungarian wheat flour was secured through compensation trading. Small quantities of foreign wheat were also shipped into Germany whose

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net imports for the season have averaged about 1,102,000 bushels a month as contrasted with last season when exports exceeded imports. These imports have been brought in despite an admitted surplus of old-crop wheat, some of which, however, is unfit for human consumption. Offerings of domestic wheat were rather liberal on German markets, as well as in Czechoslovakia and Sweden. As indicated above, some carry-over of bread grains is expected in Germany but the shortage of feed grains is becoming more pronounced. Indications also continue to point to an increasing disappearance of wheat in Germany, the estimate for the past six months being about 10 percent above that of the corresponding months of 1933-34. Exportable supplies of Polish wheat are said to have been greatly reduced, but rye stocks were still important and offerings were rather large throughout the month.

The estimated continental import requirement of wheat during 1934-35 is placed somewhat higher than previously reported by the Berlin office due to recent trade developments and additional information. The net increase is about 3,700,000 bushels, the total now being estimated at about 172,000,000 bushels as compared with actual takings in 1933-34 of 157,261,000 bushels. The most significant changes are increased estimates for Denmark, Germany, and Norway; a reduction in possible exports from France; and decreases in the estimated needs of Czechoslovakia and Italy. Imports into the 19 continental countries under consideration from July 1, 1934, to March 31, 1935, are estimated at 110,000,000 bushels as compared with 120,000,000 bushels reported for the corresponding period of 1933-34.

Prices of domestic wheat were irregular on continental markets during March. A downward tendency was noted in some countries, while in others a firm upward trend was apparent. Weak markets were the rule in France, Poland, Denmark, and Latvia, while the effect of large supplies and hesitant demand in Germany and Czechoslovakia was offset only by fixed prices in both countries. In Italy, Austria, Estonia, and Sweden, markets were generally steady to firm with slightly higher prices reflecting to some extent changing supply conditions. Rising wheat quotations prevailed throughout the month on the Rotterdam futures market, but rye prices were somewhat irregular, with a slight rise noted in early March followed by general declines later in the month.

Of the total exportable surplus of wheat in the Danube Basin, estimated at 29,400,000 bushels, the unexported balance on April 1, 1935, was placed by the Belgrade office at 17,400,000 bushels. About 12,000,000 bushels were exported from the Basin during the 9 months ended March 31. The April 1 carryover in the four countries was distributed as follows: Bulgaria 2,100,000 bushels, Hungary 6,500,000, Rumania 3,700,000, and

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Yugoslavia 5,100,000 bushels. See table, page 393. While negotiations have been and still are in progress for disposing of large quantities of Danubian wheat, it now seems unlikely that the entire 1934-35 surplus will be sold before July 1, 1935, and considerable stocks may be carried over into the new season. Transportation to domestic markets was made difficult during March by bad roads, and deliveries of wheat were small. Demand was dull and prices showed a slight decline.

Developments in government aid

The idea of introducing a complete wheat monopoly in Hungary has been abandoned, it is reported by the Belgrade office, and the contemplated revival of "bread stamps" in Rumania will not take place. Of particular interest to American wheat exporters in an official announcement by the Rumanian Government which indicates that a "Little Entente Four Year Plan" was recently formulated in Prague, calling for a greater exchange of goods by Czechoslovakia, Rumania, and Yugoslavia. This is expected to open the way for a "customs union" of these countries which may result in larger imports into Czechoslovakia of Rumanian and Yugoslav wheat and a corresponding decrease in grain imports from overseas.

The Shanghai wheat market

Prospects for the import of foreign wheat into China were not bright during the week ended April 5, due to the high prices prevailing, it was reported by radiogram from the Shanghai office of the Foreign Agricultural Service. About five more cargoes are needed before the new domestic crop comes to market, but it is doubtful whether mills will make any other purchases this season. Samples of Rumanian grain arrived in Shanghai during the week, and wheat was offered at 78 cents per bushel, but no interest was displayed in June and July delivery. The flour market in Shanghai remained firm, and mills continued to run at 65-percent capacity. There were no stocks on hand, and the rate of production was just about equal to current demands. The only price of wheat quoted on the Shanghai market during the week was a nominal one on Australian grain of 87 cents per bushel, c.i.f. Shanghai duty included. Domestic flour for April delivery was 89 cents per bag of 49 pounds, May delivery 88 cents.

According to a report from Consul General Adams at Harbin, wheat stocks in North Manchuria on March 1 were placed at 4,213,000 bushels, present supplies being larger than on the corresponding date of 1934. Recent revisions in freight rates now make prospects more favorable for the shipment of foreign flour to Harbin.

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CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Summary of recent feed grain information

The condition of the winter barley crop in Germany as of April 1 is reported as a little better than on that date during any of the past 12 years. The condition of the barley crop in Egypt is also unusually good. In Poland the barley condition is above average.

The latest reports of the new corn crop in Argentina indicate that the yields in the Province of Bueno Aires will be larger than those of the past few years. In Santa F the yields are considered good, and in the eastern part of Cordoba above normal. These sections are the principal corn-growing areas. In some of the less important districts there has been some damage from drought and locusts. Harvesting of the corn is now making progress in the more advanced sections. Tables showing feed grain trade and prices are found on page 394.

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COTTON

The 1934-35 cotton crop of the Anglo-Egyptian Sudan above 1933-34

According to the January Report of the Director of Agriculture and Forests of the Angle-Egyptian Sudan, the 1934-35 cotton crop of the Sudan will be about 196,300 bales of 478 pounds. This estimate is based on an average yield of 257 pounds per acre from an area of 364,602 acres. While the final report will not be released for several months, it is felt that the crop will be near the above figure. The 1934-35 crop, while showing an increase in both production and acreage over last year, is not equal to the record crop of 205,982 bales in 1931-32. The present estimated yields are the highest since 1931-32, when they averaged 293 pounds for the entire Sudan.

The cotton of the Sudan is grown in six different sections of the country under both irrigation and rainfall conditions. The largest irrigated area receives its water supply by gravity-flow, but a small area along the Nile north of Khartoum is watered by pumping from the river. The Kassala and Tokar districts receive what is called flood irrigation. The Nuba Mountains and the Southern Province districts are the leading rain-grown areas.

The chief cotton area is the Gezira, located between the Blue and the White Nile. While it is estimated that 3,000,000 acres of this area

CROP AND MARKET PROSPECTS, CONT'D

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could be brought under irrigation if water were made available, the actual cotton area has never exceeded 203,47[illegible] acres and the average is far below this figure. The 1934-35 cotton area of the Gezira, according to the above report, is 181,840 acres. Based on the estimated yield of 358 pounds per acre, the present crop is expected to reach 136,139 bales. This is the largest crop since 1931-32 and the second largest on record for this area. The 1933-34 crop was 84,949 bales from an area of 181,574 acres. The present estimated yield of the Gezira is well above the average. During recent seasons, yields have been low and the decline in yields has resulted in a rather serious problem for the Sudan Government as well as the operating syndicate and the native tenant.

The Tokar and Kassala districts, located on the east side of the Sudan, have estimated crops of 9,946 and 10,360 bales, respectively. This is an increase from 4,687 bales for Tokar last year, but a decline from 12,716 bales of last year for Kassala. The estimated 1934-35 areas are 32,885 and 29,282 acres, respectively. These two areas are in fact deltas of two wet-weather rivers. The Tokar is supplied by the Baroka and the Kassala by the Gash. These rivers rise in the highlands of Abyssinia and are dry except during a short flood season when they flow out over the delta plain built upon the sandy desert. The soil is thoroughly saturated and after the flood has passed the crop is planted. No other moisture is received. This area is not large and can never be increased beyond that covered by the floods. Only twice in the history of the country have the combined areas of the two districts exceeded 100,000 acres. Yields for 1934-35 are estimated at 145 pounds per acre for Tokar and 169 pounds per acre for Kassala.

The entire Gezira, Tokar, and Kassala crops, with a small production of private estates along the Nile, are of the Egyptian Sakellaridis variety. The total Sakellaridis crop for this season is estimated at 161,564 bales from 251,110 acres. At the end of January, 47,956 bales of this growth had been picked. The picking season will close about the first of May 1935 in the Sakellaridis area.

A small amount of American Upland cotton is grown along the Nile north of Khartoum. The 1934-35 area of irrigated Upland is placed at 12,893 acres, while the production is estimated at 7,142 bales. The yield is 265 pounds per acre. Most of this crop was picked by the end of January.

The cotton area of the Nuba Mountains and the Southern Provinces, where the crop is rain-grown and of American Upland varieties, is estimated at 27,595 bales from 100,599 acres. This is a yield of only 131

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pounds per acre. The rain-grown cotton of the Sudan has always been relatively unimportant, but the 1934-35 crop is the largest ever grown in this area by about 10,000 bales. The 1933-34 crop was reported to have reached 17,986 bales. The total acreage, yield and production of all sections of the Sudan are shown in the table on page 396. For a further discussion of the Sudan see F.S. 62, "Cotton Production in the Anglo-Egyptian Sudan".

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SUGAR

Australian sugar control scheme prolonged

The Australian sugar agreement which expires on September 1, 1936, has been extended for another five years, according to Vice-Consul M. A. Colebrook at Brisbane. Existing prices and production restrictions will be prolonged. Since April 1929, the Queensland Government has been authorized to acquire 99 percent of the sugar cane produced in Queensland and all of the raw sugar produced in New South Wales. It sells all grades of sugar and cane products at fixed prices which vary according to the class of purchaser. Manufacturers of fruit products are given the lowest price and if the fruit products are exported the excess cost of sugar, as compared with world-parity price, is rebated. The Queensland Government also absorbs the loss resulting from the exportation of surplus sugar. The Commonwealth Government prohibits the importation of sugar except in case of a shortage.

Australian sugar is produced from sugar cane grown in Queensland and New South Wales and, to a very minor degree, from sugar beets grown in Victoria. Australian production of raw sugar in 1934 was about 730,000 short tons, which was about 25,000 tons less than the record production of 1933, but three times as much as was produced 20 years earlier and almost double the average production of 1921-25. Australia, although producing only 2.5 percent of the total world production of sugar, is producing about twice as much as she consumes.

The Australian Sugar Board purchased 750,000 short tons of sugar in 1933-34, of which 389,000 short tons were for Australian consumption including manufactures for export for which a rebate was paid on the estimated sugar content. "Excess" sugar, being sugar obtained either from mills which exceeded the output allowed under the "peak-year" scheme or from mills that crushed cane grown on "unassigned lands," amounted to 81,000 short tons and this sugar was paid for at the export price instead of the higher price established for local consumption.

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The average price paid to the mills per pound of raw sugar, converted at the rate of $4.02 per Australian pound, was approximately 4.8 cents during 1929, 1930, and 1931, 4.5 cents in 1932, and 4.3 cents in 1933. This was for sugar for Australian consumption. The authorized retail price was reduced from 4.5 pence to 4 pence (7.5 to 6.7 cents) per pound beginning January 1, 1933, with corresponding reduction in the price paid to the mills. This reduction applied to a part of the 1932 crop and to all of the subsequent crops. The average price paid for sugar for export was 1.77, 1.48, 1.68, 1.48, and 1.48 cents, respectively, during the five years 1929 to 1933. These export prices reflect the tariff preference allowed by the United Kingdom. For the whole output the average price dropped from 3.64 cents in 1929 to 2.87 cents in 1933, caused partly by the increased proportion which had to be exported. The average price for the 1934 output will be about the same as for the 1933 crop.

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TOBACCO

Canada increases acreage of flue-cured tobacco

The Ontario Flue-cured Tobacco Marketing Board has advised growers to increase their production 13 percent over 1934 production, according to Consul John D. Johnson at Hamilton, Ontario. In 1934 growers agreed to reduce their acreages 25 percent below the area grown in 1933. Actually acreage harvested was reduced 33 percent, partly because of unfavorable climatic factors. The Canadian production of flue-cured tobacco, chiefly in Norfolk County, Ontario, was reduced to 22,620,000 pounds in 1934 as compared with 27,215,000 pounds in 1933.

Norfolk County growers started growing plants in green houses for the 1935 tobacco crop around April 1, according to Consul Johnson. Arrangements are being made to permit skilled tobacco growers to enter Canada in smaller numbers than heretofore because many growers have now acquired the necessary experience in flue-curing tobacco.

The encouragement of production of flue-cured tobacco in Canada is in contrast with Rhodesian efforts to restrict the production of this type of tobacco. (See "Foreign Crops and Markets," April 8, page 360.) The 1934 crops of this type of tobacco were approximately equal in Southern Rhodesia and Canada although a much higher proportion of the Rhodesian crop was grown for export.

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FRUITS, VEGETABLES, AND NUTS

Better tone in British fruit markets

The British fruit market developed a healthier tone during the first 3 weeks of March, according to F. A. Motz, fruit Specialist in Europe for the Foreign Agricultural Service. The trade is not yet satisfied with all sales results, but there appeared to be a better feeling than in the preceding weeks. Springlike weather was a factor contributing to the improvement. Rejection by producers of the proposed domestic fruit marketing scheme also had a favorable effect on the fruit importing trade. Southern Hemisphere apple shipments are now getting under way. Arrivals during March totaled only 16,000 boxes, but it was suggested that better results for American fruit supplies would be obtained if they could be kept moderate during the southern hemisphere season. About 3,000 boxes were received from Argentina early in April.

Nova Scotia continues to be the chief source of supply of North American barreled apples. Maturity is somewhat advanced but decay is much less prevalent than in former years. Most of the American arrivals of barreled apples have originated in the Virginias and have been available in moderate supply. In connection with barreled apples, however, there has been considerable complaint this season regarding the improper use of shredded oiled paper. Buyers are too sensitive to the general condition of arrivals to admit of the improper or scanty use of such paper in packing the barrels.

In boxed apples, uncertainties in condition of the fruit have hindered marketing. The condition of some of the most dependable and reliable brands is showing considerable variation. Losses from storage have been frequent over periods which usually are not considered exceptionally long. The boxed fruit, however, shared in the generally renewed interest disclosed during March, and prices were fairly firm.

In pears, shipments from Argentina have commanded particular attention as a result of their good condition and generally superior quality and pack. Pear shipments from the United States are near their end, but the movement from South Africa and Argentina is underway with the South African fruit suffering in comparison. It appears that the latter fruit cannot meet the competition offered by Argentina.

In citrus fruit, grapefruit continues in heavy supply with liberal quantities from Palestine being supplemented by arrivals from Jamaica, Isle of Pines, and Florida. Results on the whole have been disappointing and there are no indications of an early improvement. The quality and condition of all arrivals are generally good, but the market appears unable to absorb the offerings. Grapefruit shipments from Palestine continued on a fairly

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heavy scale throughout March. A somewhat better market for Florida grapefruit was anticipated for April since Jaffa supplies were expected to be somewhat less. Spanish orange supplies have been very light. Despite efforts of the Spanish Government, a considerable volume of frost-damaged fruit has been reaching the export markets. Jaffa oranges have been meeting with an excellent demand, making it possible to maintain recent advances in values.

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HUNGARIAN WHEAT CROP FORECAST BY CORRELATION ANALYSIS

Correlations of weather and crop yields play an important part in the crop estimating work of the field offices of the Foreign Agricultural Service. One of the more promising correlations of this kind has been contributed by the Belgrade office and deals with the Hungarian wheat crop. Preliminary forecasts issued semi-monthly by the Royal Ministry of Agriculture have in the past differed substantially from the final estimates published by the Bureau of Statistics, which are based on actual threshing results. The forecasts of the Ministry of Agriculture are based on condition reports from about 1,500 correspondents but these condition figures are apparently too inelastic and do not reflect extreme fluctuations in yields.

It was felt desirable, therefore, to supplement these preliminary forecasts with forecasts made from correlations of yields and weather. For purposes of study Hungary was divided into three parts: Transdanubia, containing about 32.5 percent of the wheat acreage sown; the Lowlands, containing about 52.5 percent; and the Northern Hills, containing about 15 percent.

In each of these three regions May rainfall showed the highest degree of correlation with yields. In the Transdanubia region the application of phosphoric fertilizer was selected as a second variable, but in the other two regions, where little fertilizer is used, October-November rainfall proved to have considerable influence on yields. The study included the years 1902-1915 and 1923-1931. The above factors, however, did not completely explain changes in yields and it was found that abandonment in some years had a very important influence on yields as the latter are estimated on the basis of harvested acreage. Unfortunately, estimates of acreage abandoned are available only since 1924. The inclusion of abandonment as a third factor greatly improved the estimates for recent years, the average deviation from the final results being only 6.5 percent compared with an average deviation of 12.4 percent for the forecasts based on condition figures.

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SPAIN AND PROTUGAL HAVE NEW WHEAT STORAGE PLANS

New measures to sustain the wheat markets in Spain and Portugal were recently undertaken by the respective governments, according to Assistant Agricultural Attache L. D. Mallory at Paris. The good crops of the past few years in Spain and the efforts in Portugal to make the country self-sufficient in wheat have resulted in a surplus which makes it difficult to maintain internal prices. In Spain, fixed prices have been in effect but the new Spanish wheat law is expected to assist in maintaining these prices by encouraging storing. In Portugal, the National Federation of Wheat Producers will store wheat bought at fixed prices.

The Spanish wheat law confers upon the Minister of Agriculture the power to regulate the storage and sale of wheat and to control the operation of mills. Funds for carrying out the program are provided by two means; first, the profits obtained from the importation and sale of corn which is imported, duty free, under commercial treaties and subject to state control; and, second, the receipts from a tax of not more than one peseta per 100 kilos (3.7 cents per bushel) to be imposed on all wheat transactions.

In addition, the Minister may, until such time as a specific law is promulgated, regulate the production and marketing of wheat and prevent the planting of new areas to cereals. To facilitate storage, a sum of 50,000,000 pesetas, ($6,800,000) is to be placed at the disposal of the Agricultural Credit Service, which through the appropriate provincial agencies may make advances of 75 to 80 percent on the value of wheat stored under their supervision.

The storage program may be effected in one of two ways or by a combination of the two. The first method provides for the payment of an annual premium not to exceed 9 percent of the value for wheat voluntarily carried over, up to a total limit of about 22,000,000 bushels. Those storing wheat may fix the period of withholding it from market, and may shorten this period upon authorization from the state, or the government may shorten the period if it is considered desirable. The Minister of Agriculture is also given power to extend the period of storage up to March 15, 1936. The value of the wheat withheld from market is calculated at the price in force at the time at which it entered storage and a sale price at least equal to the price at the time storage was made in guaranteed, providing grain is in sound condition. In those cases where the period of storage is extended, a preference shall be granted by the Agricultural Credit Service.

Under the second method wheat up to about 22,000,000 bushels might be bought at a fixed price. This would be done through private

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capital and the grain withheld from the market. Interest on private capital so employed is limited to not more than 9 percent per annum. In case this second method is employed, the private capital is to be raised by public bid. The successful bidder is required to buy and withhold from the market the quantity of wheat stated in the terms of the bid. In return he would receive a monopoly on corn imports at prices fixed by the Minister of Agriculture.

A mixed system composed of the two methods is also provided for, under which 14,700,000 bushels would be purchased and a further 7,300,000 bushels stored. The lack of a well-developed or adequate system of grain elevators or storage warehouses is a major reason for encouraging the holding of grain either by individuals or through private organizations.

The Portuguese plan is not as far reaching as the Spanish regulations and is a tentative system for the storage of surplus wheat produced in Portugal. In a statement by the government, the 1934 wheat crop was placed at 558,000 metric tons a/ (20,500,000 bushels) which, together with 3,300,000 bushels carryover, gave an available supply of 23,800,000 bushels. Consumption for the six months ended January 31, 1935, was estimated at 6,400,000 bushels, which would mean 12,800,000 bushels for the year, leaving a possible surplus of some 11,000,000 bushels at the end of the present crop year.

The National Federation of Wheat Producers buys this wheat at prices fixed officially from time to time, charges being deducted for storage. The Federation has contracts for the storage of a part of the excess and it is understood that millers will carry a stock of about 3,700,000 bushels. Producers are also requested to store the remainder as far as they have facilities. The Federation plans to construct suitable storage space over a period of time and a loan of $600,000 for this purpose has been made by the government to be amortized during 10 years.

The estimated cost of carrying the stored wheat, including depreciation, is 7.22 cents per bushel, which is deducted from the purchase price. It has been announced that since June 30, 1934, the Federation has purchased some 9,200,000 bushels of wheat at an average price of about $1.76 per bushel.

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a/ Estimate of the Portuguese Ministry of Agriculture is 7,038,259 hectoliters and specific weight is given as 80 kilograms per hectoliter. Based on 77.7 kilograms per hectoliter, 1934 production would be 20,094,000 bushels.

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WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	93	102	86	98	88	108	70	85	70	77	54	d/64
Low c/....	84	92	77	89	80	99	65	80	64	69	51	d/54
March 16..	88	92	80	90	84	100	68	82	65	72	53	55
23..	89	94	79	93	84	103	68	84	66	75	53	58
30..	87	95	79	95	83	104	68	84	67	76	54	60
April 6..	87	94	78	93	83	103	67	87	70	78	54	62

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March and May futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk.N.Spring: Minneapolis		No.2 Hard a/ Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White Seattle b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	93	114	87	103	92	120	115	147	93	105	78	86
Low c/...	82	104	81	95	84	111	92	126	87	92	74	81
March 16..	88	104	83	95	90	111	112	131	89	92	76	81
23..	90	107	82	96	90	111	115	126	88	93	75	82
30..	89	107	81	98	88	115	108	127	87	94	75	83
April 6..	87	107	82	98	88	115	102	130	87	93	75	

a/ Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ January 1 to date.

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DANUBE BASIN: Estimated 1934 wheat production, exportable surplus for 1934-35, exports July-March, and unexported balance on April 1, 1935

Country	Production 1934	Exportable surplus 1934-35	Exports July-March	Unexported balance April 1, 1935
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria..........	45,929	2,200	7	2,100
Hungary...........	62,464	14,700	8,231	6,500
Rumania...........	73,487	3,700	0	3,700
Yugoslavia........	73,486	8,800	3,751	5,100
Danube Basin....	255,366	29,400	11,989	17,400

Belgrade office of the Foreign Agricultural Service.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley b/	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	No. 2 malting
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1935	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/....	50	96	53	90	42	43	66	80	37	53	113	119
Low c/....	47	80	48	78	39	38	59	56	33	47	94	106
			May	May	May	May						
Mar. 9.....	49	84	51	82	41	39	59	-	34	52	106	117
16.....	49	83	51	79	42	38	59	62	33	50	97	106
23.....	49	80	51	78	41	38	59	57	34	47	101	106
30.....	48	82	49	79	40	38	59	56	33	47	94	109
April 6....	47	86	48	83	41	39	61	58	33	49	105	111

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1934 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1935, week ended a/			Exports as far as reported		
	1932-33	1933-34 b/	Mar. 23	Mar. 30	April 6	July 1 to	1933-34 b/	1934-35 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States.....	9,155	5,935	37	35	19	Apr. 6	5,098	3,854
Canada...........	6,750	1,547				Feb. 28	1,243	11,567
Argentina.........	16,861	23,781	d/ 858	d/ 560	d/ 758	Apr. 6	17,308	17,633
Danube coun. d/...	21,082	27,204	0	17	91	Apr. 6	24,183	7,432
Total...........	53,848	58,467					47,832	40,486
OATS, EXPORTS: c/								
United States.....	5,361	1,405	0	3	1	Apr. 6	1,071	637
Canada...........	14,158	8,336				Feb. 28	4,802	12,334
Argentina.........	32,331	20,406	d/1,254	d/ 779	d/1,192	Apr. 6	16,063	39,819
Danube coun. d/...	860	1,490	0	0	0	Apr. 6	1,967	10
Total...........	52,710	31,637					23,903	52,800
CORN, EXPORTS: e/						Nov. 1 to	1932-33	1933-34
United States.....	7,259	4,833	0	0	4	Apr. 6	2,664	550
Danube coun. d/...	73,299	19,913	502	187	179	Apr. 6	9,162	10,716
Argentina.........	186,050	228,864	d/ 933	d/2,165	d/3,138	Apr. 6	88,026	68,720
South Africa d/...	12,610	8,583	315	450	213	Apr. 6	0	10,118
Total...........	279,218	262,193					99,852	90,104
United States imports.........	169	1,362				Feb. 28	78	5,355

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

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COTTON: Price per pound of representative raw cottons at Liverpool March 29, 1935, with comparisons

Description	1935								
	February				March				
	1	8	15	22	1	8	15	22	29
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	14.35	14.33	13.53	14.44	14.28	14.13	13.15	12.52	12.79
Low Middling	13.53	13.52	14.34	13.63	14.08	13.34	12.36	11.73	11.99
Egyptian (Fully good fair)									
Sakellaridis	18.02	17.89	17.87	18.02	17.74	17.60	16.77	16.20	16.68
Uppers	15.83	15.63	15.42	15.50	15.57	15.43	14.55	14.27	14.95
Brazilian (Fair)									
Ceara	13.64	13.62	13.73	13.83	13.68	13.58	12.60	11.97	12.23
Sao Paulo	14.04	14.02	14.14	14.24	14.08	13.98	12.99	12.36	12.63
East Indian -									
Broach (Fully good)	11.93	11.93	11.96	11.98	11.96	11.87	11.16	10.67	10.92
Oomra No. 1, Fine	11.18	11.14	11.17	11.19	11.30	11.21	10.48	10.04	10.28
Sind (Fully good)	8.30	8.25	8.14	8.05	8.00	7.72	7.29	7.06	7.20
Peruvian (Good)									
Tanguis	16.27	16.26	16.37	16.37	16.19	16.07	15.09	14.45	14.65

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

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POLAND: Winter grain areas, 1930-1935

Harvest year	Wheat	Rye	Barley
	1,000 acres	1,000 acres	1,000 acres
1930	3,714	14,500	142
1931	4,137	14,202	127
1932	3,885	13,887	99
1933	3,741	14,212	81
1934	3,776	13,951	86
1935 a/	3,794	14,100	77

International Institute of Agriculture.
a/ First estimates. The corresponding estimates for 1934 were 3,711,000 acres for wheat, 14,245,000 acres for rye, and 81,000 acres for barley.

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ANGLO-EGYPTIAN SUDAN: Area, yield, and production of all cotton areas, 1911-12 to 1934-35

Year	Area	Yield per acre	Production a/
	Acres	Pounds	Bales
1911-12	30,852	115	7,394
1912-13	23,600	166	8,188
1913-14	12,218	192	4,911
1914-15	58,035	137	16,690
1915-16	37,417	138	10,817
1916-17	77,227	115	18,600
1917-18	37,943	103	8,195
1918-19	38,362	80	6,425
1919-20	44,407	170	15,788
1920-21	44,858	221	20,734
1921-22	65,887	120	16,532
1922-23	43,325	224	20,299
1923-24	81,805	189	32,278
1924-25	89,009	166	30,908
1925-26	149,680	317	99,240
1926-27	209,198	297	129,940
1927-28	237,687	220	109,439
1928-29	283,877	239	141,722
1929-30	369,236	180	139,215
1930-31	387,213	130	105,714
1931-32	335,858	293	205,982
1932-33	324,831	178	120,665
1933-34	333,129	194	135,048
1934-35 b/	364,602	257	196,301

The Annual Reports of the Secretary for Economic Development and the Annual Reports of the Department of Agriculture and Forests - Sudan Government.
a/ In bales of 478 pounds. b/ Preliminary.

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POLAND: Production of specified crops, 1929-1934

Harvest year	Wheat	Rye	Barley	Oats	Potatoes
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929	65,862	275,959	76,233	203,450	1,166,592
1930	82,321	273,923	67,236	161,736	1,135,455
1931	83,220	224,500	67,779	159,108	1,138,617
1932	49,472	240,556	64,339	164,713	1,101,364
1933	79,883	278,460	65,949	184,838	1,040,941
1934	76,426	254,434	66,735	175,748	1,229,799

International Institute of Agriculture.

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BUTTER: New Zealand gradings, 1934-35 season to April 6, with comparisons

Date	1932-33	1933-34	1934-35
	1,000 pounds	1,000 pounds	1,000 pounds
Total August 1 to December 31	147,683	170,853	166,284
Week ended			
January 5	8,176	9,565	8,400
12	8,277	9,565	8,456
19	7,672	9,016	8,176
26	7,672	8,232	7,616
January total	31,797	36,378	32,648
February 2	7,000	8,176	6,944
9	7,056	7,784	6,272
16	7,616	7,168	5,656
23	6,720	7,840	5,656
February total	28,392	30,968	24,528
March 2	7,224	7,280	5,999
9	6,832	7,336	6,216
16	6,720	7,280	6,328
23	6,048	6,440	6,160
30	6,272	5,432	6,384
March total	33,096	33,768	31,087
April 6	5,712	6,216	5,880
Total August 1 to April 6	246,680	278,163	260,427

Agricultural Attaché E. A. Foley, London.

BUTTER: Price per pound in New York, San Francisco, Montreal, Copenhagen, and London, April 11, with comparisons

Market and description	1935			1934
	March 28	April 4	April 11	April 12
	Cents	Cents	Cents	Cents
New York, 92 score	33.0	36.0	36.8	23.0
San Francisco, 92 score	28.5	28.5	30.0	19.0
Montreal, No. 1 pasteurized	a/	a/	a/	25.8
Copenhagen, official quotation	16.1	16.2	15.6	13.3
London:				
Danish	22.1	21.7	21.2	19.3
New Zealand	16.4	16.8	16.9	16.2

Foreign prices converted at current rates of exchange.

a/ Quotation not available.

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GRAINS: Exports from the United States, July 1 - April 6, 1933-34 and 1934-35
PORK: Exports from the United States, Jan. 1 - April 6, 1934 and 1935

Commodity	July 1 - April 6		Week ended			
	1933-34	1934-35	March 16	March 23	March 30	April 6
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/..................	14,625	2,977	8	0	0	0
Wheat flour b/............	14,194	13,846	66	263	89	188
Barley a/................	5,098	3,854	17	37	35	19
Corn.....................	3,758	1,872	10	0	0	4
Oats.....................	415	88	0	0	3	1
Rye......................	21	0	0	0	0	0
	Jan. 1 - April 6					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders.......	14,464	10,723	342	710	425	901
Bacon, incl. sides.......	6,457	2,575	142	206	221	250
Pickled pork.............	3,586	2,216	21	65	36	40
Lard, excl. neutral......	136,190	42,698	1,859	1,672	1,549	1,342

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week; Pacific ports, wheat, none; flour 18,100 barrels; from San Francisco, barley 19,000 bushels; rice 3,200,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	Total shipments		Shipments 1935 week ended			Shipments July 1-April 6	
	1932-33	1933-34	Mar. 23	Mar. 30	Apr. 6	1933-34	1934-35
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/.........	298,504	220,616	2,496	2,183	2,721	171,120	133,728
Canada, 4 markets b/.....	289,257	194,213	732	1,234			
United States c/.........	41,211	37,002	263	89	188	28,819	16,823
Argentina................	115,412	140,128	2,826	4,869	5,066	102,536	146,515
Australia................	153,400	90,736	2,242	2,955	1,229	71,976	86,504
Russia d/................	17,408	26,656	0	0	0	26,272	1,696
Danube and Bulgaria d/...	1,704	15,872	0	0	0	11,496	624
British India............	c/ 2,169	e/ 1,980	0	0	0	0	312
Total....................	588,597	495,988				383,400	369,379
Total European shipments a/..............	448,672	401,560	5,928			g/ 299,032	g/ 281,224
Total ex-European shipments a/..............	164,256	123,352	2,752			g/ 91,760	g/ 105,504

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To March 23.

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EXCHANGE RATES; Average weekly and monthly values in New York of specified currencies April 6, 1935, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1933	1934	1935			1935		
		b/ March	March	Jan.	Feb.	March	Mar.23	Mar.30	Apr. 6
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso..	25.65	33.96	32.60	32.46	31.80	31.76	31.94	32.14
Canada.......	Dollar......	83.52	99.79	100.18	99.89	99.06	98.96	99.32	99.46
China........	Shang. yuan.	20.73	34.62	34.99	36.54	38.30	38.04	37.95	37.27
Denmark......	Krone.......	15.32	22.74	21.84	21.76	21.32	21.28	21.42	21.53
England......	Pound.......	343.28	509.39	489.25	487.35	477.62	476.62	479.65	482.33
France.......	Franc.......	3.94	6.58	6.58	6.59	6.62	6.60	6.59	6.59
Germany......	Reichsmark..	23.85	39.66	40.06	40.12	40.37	40.20	40.13	40.18
Italy........	Lira........	5.14	8.58	8.52	8.47	8.34	8.29	8.25	8.29
Japan........	Yen.........	21.26	30.01	28.47	28.39	27.98	27.89	28.04	28.18
Mexico.......	Peso........	28.32	27.72	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands..	Guilder.....	40.36	67.30	67.46	67.56	67.95	67.67	67.50	67.23
Norway.......	Krone.......	17.59	25.58	24.58	24.49	24.03	23.95	24.10	24.23
Spain........	Peseta......	8.44	13.62	13.64	13.66	13.72	13.67	13.65	13.66
Sweden.......	Krona.......	18.19	26.26	25.23	25.13	24.65	24.58	24.73	24.87
Switzerland..	Franc.......	19.37	32.29	32.31	32.35	32.53	37.37	32.32	32.34

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Averages based on quotations for 20 days on account of bank moratorium in the United States.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		April 4, 1934 a/	March 27, 1935 a/	April 3, 1935 a/
GERMANY:				
Prices of hogs, Berlin.........	$ per 100 lbs.	13.16	14.93	15.50
Prices of lard, tcs. Hamburg...	"	14.20	27.73	27.75
UNITED KINGDOM: b/				
Prices at Liverpool 1st.quality:				
American green bellies.......	$ per 100 lbs.	Nominal	14.44	14.51
Danish green sides...........	"	19.14	18.40	18.48
Canadian green sides.........	"	16.33	16.26	16.33
American short green hams....	"	20.20	18.97	19.13
American refined lard........	"	6.38	13.34	13.04

Liverpool quotations are on the basis of sales from importer-to-wholesaler.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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